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Notes

Findings From the 2003 Retirement Confidence Survey (RCS) and Minority RCS

By Variny Paladino, EBRI, and Ruth Helman, Mathew Greenwald & Associates

The Retirement Confidence Survey (RCS) is a comprehensive study of the attitudes and behaviors of American workers and retirees toward all aspects of saving, retirement planning, and long-term financial security. The survey is sponsored by the Employee Benefit Research Institute (EBRI), the EBRI Education and Research Fund's American Savings Education Council program (ASEC), and Mathew Greenwald & Associates (Greenwald), and contains a core set of questions that is asked annually, allowing for key attitudes and behavior patterns to be followed over time. This year marks the 13th annual Retirement Confidence Survey (RCS) and the fourth Minority RCS.

The 2003 RCS finds that, despite continuing financial uncertainty and wavering consumer confidence overall, retirement confidence has decreased only slightly. The survey points to several reasons for this stability, while revealing an underlying and growing unease among some Americans about specific aspects of their retirement.

It might be expected that retirement confidence would decline substantially over the past year, given recent economic events and stock market performance, rather than exhibiting only a small degree of change. However, there are a number of factors that may explain this moderation. Many people are relatively unaffected by the stock market, having little or nothing invested in it. Others do not have a good sense of how much it takes to fund a comfortable retirement, and may not be fully aware of how much they have been set back. Finally, retirement lies in the future—sometimes far in the future. It is very difficult for people to calculate the effects of current economic events on something that will not take place for another 15 or 30 years.

Retirement Confidence

The 2003 RCS finds that workers' overall level of confidence in having enough money to live comfortably throughout their retirement years generally remains unchanged despite continuing economic uncertainty. The percentage of workers saying they are *very* confident about having enough money (23 percent in 2002 and 21 percent in 2003) and the percentage saying they are only *somewhat* confident (47 percent in 2002 and 45 percent in 2003) have not changed significantly. At the same time, the percentage of workers who are *not at all* confident of having enough money for retirement returned to the level found in 2001, up from 10 percent in 2002 to 16 percent (see Figure 1).

The percentage of American workers saying they are *very* confident of having enough money to live comfortably in retire-

Figure 1

Worker Confidence in Having Enough Money to Live Comfortably Throughout Their Retirement Years

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Very confident	18%	20%	21%	19%	24%	22%	22%	25%	22%	23%	21%
Somewhat confident	55	45	51	41	41	45	47	47	41	47	45
Not too confident	19	17	19	23	19	18	21	18	18	19	17
Not at all confident	6	17	8	16	15	13	9	10	17	10	16

Source: Employee Benefit Research Institute, American Savings Education Council, Mathew Greenwald & Associates, 2003 Retirement Confidence Survey.

ment has historically been fairly stable, particularly within the last seven years. The percentages of workers saying they are *somewhat* confident or *not at all* confident have been slightly more volatile over time. This suggests that there may be a core group of workers—those who are *very* confident—who feel they are taking the steps necessary to ensure a comfortable retirement, and they remain confident regardless of the state of the economy. Those who feel some uncertainty may be more likely to shift between *somewhat, not too,* and *not at all* confident as their individual circumstances and financial outlooks change.

While workers exhibit little change in retirement confidence overall, confidence in the ability to afford basic expenses in retirement has dropped slightly since 2002. The percentage of workers saying they are *very* confident of having enough money to take care of basic expenses during their retirement is 33 percent in the 2003 RCS, down from 38 percent in 2002. Generally standing at 38 percent or higher, this is the lowest level this indicator has reached since it dipped to this level in 1999 (31 percent). Conversely, the percentage saying they are *not at all* confident in having enough money for basic expenses has increased from 6 percent in 2002 to 11 percent this year, exceeding its 2001 level (10 percent).

Two in 10 workers remain *very* confident in having enough money for medical expenses (20 percent in 2002 vs. 18 percent in 2003), but workers are slightly less likely to be *somewhat* confident (45 percent vs. 40 percent) and more likely to be *not at all* confident (14 percent vs. 19 percent). Other confidence indicators about the financial aspects of retirement remain unchanged, however. Roughly one-fourth of workers continue to say they are *very* confident that they are doing a good job of preparing for retirement (23 percent in 2002 vs. 24 percent in 2003), while almost half say they are *somewhat* confident (49 percent vs. 45 percent). Additionally, the percentages of those saying they are *very* confident (13 percent in 2002, 14 percent in 2003) and *somewhat* confident (36 percent in 2002, 34 percent in 2003) that they will have enough money to pay for long-term care remained statistically unchanged.

When it comes to retirement confidence and preparations for retirement among minority groups, the 2003 Minority RCS finds that African-Americans and Hispanic-Americans appear to be worse off than workers nationally. On the whole, their confidence tends to be lower, and their preparations further behind. Overall, African-American workers tend to report somewhat higher levels of confidence about various financial aspects of retirement than Hispanic-Americans.

The 2003 Minority RCS finds that these differences are largely attributable to: 1) the larger proportion of individuals within these minority groups with lower-income households, and 2) a population (especially among the non-native-born and those who may not feel comfortable speaking English) who may have less familiarity, access, and/or trust in the savings and retirement planning tools, products, and services available to them.

Saving for Retirement

Two-thirds of all workers report having personally saved for retirement (68 percent) (see Figure 2). This proportion is statistically unchanged from the results of the 2002 RCS (67 percent) and 2001 RCS (65 percent). It remains below the high of 74 percent who said they saved in the 2000 RCS (71 percent say they *or their spouse* have saved money for retirement in 2003). At the same time, the 2003 survey shows that 3 in 10 workers continue to say they have not saved for retirement (29 percent).

The 2003 Minority RCS finds that 59 percent of African-American workers report that they or their spouse have personally saved for retirement, compared with 71 percent of workers overall. Also, half of African-American workers indicate they are currently saving (49 percent), fewer than the 62 percent of all workers who say the same. Half of Hispanic-American workers report that they or their spouse have personally saved for retirement (50 percent), while 7 in 10 of all workers in the United States report having saved (71 percent). Forty-two percent of all Hispanic-Americans currently are saving for retirement (compared with 54 percent of native-born Hispanic-Americans and 62 percent of all workers). As with some previous findings, the difference in the proportions saving for retirement apparently is driven by differences in household income.

Workers with higher household incomes or more formal education are more likely than those with less to have saved for retirement. Moreover, married workers are more likely than those who are not married, and those who have attempted a needs calculation are more apt than those who have not, to have saved.

Not all workers who say they or their spouse have saved for retirement are *currently* saving. Among those who have saved, 87 percent say they or their spouse are *currently* saving for retirement. This represents 62 percent of all workers.

Most workers report they could be saving more for retirement than they currently do. Seven in 10 of those who have saved for retirement say it is reasonably possible for them to save $20 per week more than they are currently saving for retirement (73 percent). Among those who have not saved for retirement, more than half say they could save this amount of money each week (54 percent).

Workers are more likely to cite retirement as their most important savings goal than any other (30 percent). About 1 in 10 each cite education (13 percent) and a home purchase or renovation (10 percent). Fewer mention any other single goal as most important. Two in 10 say they have no particular goals in mind for their savings (21 percent), while 7 percent say they do not know what their most important goal is.

Figure 2

Percentage Having Saved for Retirement

1994	57%
1995	58
1996	60
1997	66
1998	59
1999	68
2000	74
2001	65
2002	67
2003	68

Source: 2003 RCS.

Where Workers Keep Their Money

Half of all workers report they have other savings or investments besides what they have put aside for retirement (51 percent). Among workers who have saved for retirement or have other savings or investments, nearly all say they own bank or thrift accounts (92 percent). Roughly half of these workers own stock or bond mutual funds (54 percent) and/or individual stock (48 percent), while four in 10 own individual bonds, including U.S. savings bonds (38 percent). About one-fourth each own certificates of deposit (27 percent), real estate other than their primary residence (27 percent), and/or fixed or variable annuities (23 percent). Three in 10 workers who have saved for retirement or have other savings or investments report saving cash in a safe place at home or in a safe deposit box (30 percent).

Among African-American savers, more than 4 in 10 report having some kind of tax-qualified retirement savings plan outside of work (43 percent), fewer than the 57 percent of overall workers. Thirty-six percent report that an employer contributed money to a retirement savings account in their name or in their spouse's name last year (compared with 49 percent of all workers). Employed African-Americans are less likely than workers overall to say they are offered a retirement savings plan by their current employer (58 percent vs. 73 percent). However, when income is held constant, African-Americans are just as likely as workers overall to report an employer contribution in the past year to a retirement savings account, as well as being offered a workplace retirement savings plan. Of those who are offered a plan, 73 percent say they contribute money to it.

Among Hispanic-American savers, 4 in 10 currently have some type of tax-qualified retirement savings outside of work (39 percent), compared with nearly 6 in 10 workers overall (57 percent). However, this difference is also primarily driven by household income. Twenty-two percent report that an employer contributed money to a retirement savings account in their name or in their spouse's name last year (compared with 41 percent of native-born Hispanic-Americans and 49 percent of all workers). Forty-nine percent of those employed say they are offered a retirement savings plan by their current employer (compared with 65 percent of native-born Hispanic-Americans, 64 percent of those with

Figure 3
Percentage Having Tried to Calculate How Much Money They Will Need to Save

1993	32%
1994	31
1995	32
1996	29
1997	33
1998	42
1999	45
2000	51
2001	39
2002	32
2003	37

Source: 2003 RCS.

English-language skills, and 73 percent of workers overall).

Hispanic-Americans with an annual household income under $35,000 are less likely than American workers overall in the same income bracket to have had an employer contribute to a retirement account and less likely to have a retirement savings plan offered by an employer. This may reflect the fact that 401(k) and other retirement plans tend to exclude part-time or short-term workers, as well as the low retirement plan sponsorship rate among smaller employers. Hispanic-Americans with higher incomes are just as likely as workers overall of the same income to have these two benefits. Of those who are offered a plan, 64 percent say they contribute to it.

Retirement Calculation and Preparation

While the 2003 RCS indicates a slight upward trend in retirement planning by American workers, perhaps in response to recent economic circumstances, it also documents the need for further education in order to promote better and more effective retirement planning behavior. This year, almost 4 in 10 nonretired respondents indicate they have tried to calculate how much money they will need to have saved by the time they retire so that they can live comfortably in retirement (37 percent) (see Figure 3). (Forty-three percent say they *or their spouse* have tried to figure this amount.) This is up from 32 percent in 2002 and is equivalent to the level reported in 2001 (39 percent).

The savings needs calculation does work as a method for focusing attention on retirement planning. In this year's survey, 4 in 10 nonretired respondents who have attempted to do the calculation report that they have made changes in their retirement planning as a result (40 percent). Of these, 64 percent say they have started to save more (including 6 percent who began saving for the first time), 26 percent have changed the allocation of their money, while smaller percentages have made other changes.

One-third of African-American workers report that they or their spouse have tried to figure out how much money they will need to have saved by the time they retire so that they can live comfortably in retirement (34 percent). This makes them less likely than workers overall (43 percent) to report doing a retirement savings needs calculation.

Only one-quarter of all Hispanic-American workers report that they or their spouse have tried to figure out how much money they will need to save to live comfortably in retirement (24 percent), a considerably lower proportion than among workers overall (43 percent). However, when household income is held constant, Hispanic-Americans are about as likely as workers overall to have tried to figure this amount. Language may also play a role in whether or not a Hispanic-American is likely to do a retirement needs calculation; one-third of respondents who chose to be interviewed in English (33 percent), but only 12 percent of those who chose to be interviewed in Spanish, reported attempting to do this calculation

Workers with higher household incomes or more formal education are more likely than those with lower household incomes or less education to report attempting a retirement savings needs calculation. Similarly, married workers are more likely than those who are not married to have tried to do one.

The 2003 RCS also finds that both workers and retirees say they spent more time in the past year planning for holidays and social events than planning for retirement. Survey respondents say they spent four or more hours in the past year planning for the holidays (74 percent), social events (57 percent), and retirement (49 percent).

Retirement Expectations

When asked to estimate the proportion of their preretirement income that they will need to live comfortably in retirement, half of workers say they will need less than 70 percent of their preretirement income (49 percent). Only 16 percent anticipate needing 70 percent to 79 percent of their preretirement income to live comfortably, and fewer than 2 in

10 anticipate needing 80 percent or more (18 percent). Many financial experts say that retirees will need at least 70–80 percent of their pre-retirement income to live comfortably in retirement. But the adequate replacement rate is ultimately based on individual circumstances.

Asked what they believe the largest source of retirement income will be, workers provided the responses shown in Figure 4.

Figure 4
EXPECTED SOURCES OF RETIREMENT INCOME

Personal savings	18%
Social Security	13
Worker or spouse contributions to work-linked retirement plan	12
Employer-provided money in defined contribution plan	12
Work	12
Sale of business	4
Sale of residence	3

Source: 2003 RCS.

Even when household income is held constant, African-American and Hispanic-American workers are more likely than American workers overall (13 percent) to say they will rely most heavily on Social Security for retirement income. Nearly a quarter of African-American workers (23 percent) count on Social Security to make up the largest share of their retirement income, and a quarter of Hispanic-Americans (25 percent) count on Social Security to make up the largest share of their retirement income.

Social Security

The majority of today's workers continue to be unaware of the phased increase in the Social Security normal retirement age from 65 to 67, despite the fact that most will not be eligible to receive full retirement benefits from Social Security until they are 67. Half expect to reach full eligibility sooner than they actually will (51 percent). Many of these incorrectly expect to be eligible for full retirement benefits at age 65 (33 percent of all workers), but some believe they will be eligible even before age 65 (19 percent). Only 16 percent are able to give the correct age at which they will be eligible for full retirement benefits, and 6 percent believe they will be eligible later than they actually will be. One-fourth of workers say they do not know when they will be eligible to receive full benefits from Social Security (24 percent).

Conclusion

With Americans living longer and a record number of baby boomers nearing retirement, many may run the risk of exhausting their retirement savings and thus becoming dependent on Social Security; have to readjust their lifestyles to live on a lower income; postpone retirement; or never stop working.

The 2003 retirement surveys show that employers and the media play a significant role in helping to spread the savings message. Nearly half of workers indicate that an employer or work-related retirement plan provider has given them educational material or seminars about retirement planning and saving in the past 12 months (47 percent). Eighteen percent of workers receiving these educational materials report that they have made changes in their retirement planning as a result of the material they received from their employer. Fifty-eight percent of workers also get their financial information from newspapers, magazines, or other written materials; 27 percent receive their information television or radio.

One area where employers and the media can be crucial in educating the public is in health care needs of retirees. The 2003 RCS shows survey respondents have given little or no thought to the need for long-term care insurance for nursing home or home health care (79 percent giving it little or no thought) or the need for general health insurance coverage in retirement (56 percent).

Methodology

These findings are part of the 13th annual Retirement Confidence Survey (RCS), a survey that gauges the views and attitudes of working-age and retired Americans regarding retirement, their preparations for retirement, their confidence with regard to various aspects of retirement, and related issues. The survey was conducted in January 2003 through 20-minute telephone interviews with 1,000 individuals (782 workers and 218 retirees) age 25 and older in the United States. Random digit dialing was used to obtain a representative cross section of the U.S. population. Starting with the 2001 wave of the RCS, all data are weighted by age, sex, and education to reflect the actual proportions in the adult population. In this year's report, data for the previous waves of the RCS have also been weighted to allow for consistent comparisons; consequently, some data in the 2003 RCS may differ slightly from data published in previous waves of the RCS.

Minority RCS findings are restricted to workers and include additional oversamples of minority groups, specifically African-Americans and Hispanic-Americans (200 interviews were conducted within each of the groups). Among Hispanic-Americans, interviews were conducted in English or Spanish, according to the preference of the respondent. Data for the minority oversamples are weighted by age, sex, and education to reflect the actual proportions in each minority population ages 25–64. Data for Hispanic-Americans are also weighted to reflect the actual proportion born in the United States.

In theory, each sample of 1,000 yields a statistical precision of plus or minus 3 percentage points (with 95 percent certainty) and each sample of 200 yields a statistical precision of plus or minus 7 percentage points of what the results would be if all Americans age 25 and older were surveyed with complete accuracy. There are other possible sources of error in all surveys, however, that may be more serious than theoretical calculations of sampling error. These include refusals to be interviewed and other forms of nonresponse, the effects of question wording and question order, and screening. While attempts are made to minimize these factors, it is impossible to quantify the errors that may result from them.

The 2003 RCS and Minority RCS data collection was funded by grants from 25 public and private organizations, with staff time donated by EBRI, ASEC, and Greenwald. RCS and Minority RCS materials and a list of underwriters may be accessed at the EBRI Web site: www.ebri.org/rcs
Savings tools can be found at www.choosetosave.org, an education site for individuals.

Details of EBRI Surveys

The full 2003 Retirement Confidence Survey is available on the Internet at *EBRI Online*, at www.ebri.org/rcs/2003/ In addition, results of the 2003 Minority RCS are available at www.asec.org/research/mrcs/2003/

In addition, EBRI recently has released a number of related surveys this year about retirement confidence among smaller groups. These include:

- ***The Florida RCS***—Florida retirees tend to be wealthier and more confident than a national sample of retirees, but Florida workers tend to lag behind national averages in terms of retirement preparation and confidence, as well as income. Details online at www.ebri.org/rcs/2003
- ***The Texas RCS***—Workers in Texas are less likely to have saved for retirement than American workers generally (66 percent of Texans say they saved. The national average is 71 percent). But confidence levels for Texas workers and retirees generally track national trends. Details online at www.ebri.org//rcs/2003
- ***The Small Employer Retirement Survey (SERS)***—Reflecting continued turmoil in the economy, the percentage of small businesses that say they are likely to offer a retirement plan in the next two years continues to drop after years of steady growth in small company plan initiation. Details online at www.ebri.org/sers/2003

Washington Update

by Jim Jaffe, EBRI

Taxes Cut, Deficit Up, Medicare Growing

However flawed some may believe the legislative results are, few will say that today's legislators comprise a do-nothing Congress. In the past month, Congress reduced anticipated taxes by more than $320 billion over the next decade, committed to spending a larger amount on a new Medicare drug benefit (see below), and learned that economic difficulties and war costs will result in a record high federal deficit—perhaps more than $400 billion—this year.

Medicare Drug Benefit Could Begin in 2006, PPOs Promoted

President Bush challenged Congress to act by Independence Day to enact a prescription drug benefit for Medicare beneficiaries. At this writing, Congress appeared headed toward meeting this goal and was working on a plan to spend about $400 billion over the next decade on a Medicare drug benefit that would be available starting in 2006. While not all details were clear, it appeared likely that beneficiaries who elected to participate would pay about $35 monthly for a new benefit that would partly pay for prescription drugs after they met an annual deductible of $275. Once drug costs reached about $6,000, the government would pay 90 percent of added bills. All of these figures were subject to last-minute negotiations, as was a provision suggested by the House leadership that would provide more generous benefits for poorer individuals.

A flurry of legislative activity began after the White House gave up on the idea of tying the new drug benefit to structural reform of the existing Medicare program, which may confront bankruptcy within the next decade. Instead, Congress embraced legislation that would provide a richer benefit package to Medicare beneficiaries who joined a preferred provider organization (PPO). Whether this option will attract a substantial group of beneficiaries or save the government money remains to be seen.

Taxes Cut by More Than $320 Billion

After enacting a $320 billion tax cut that the president quickly signed into law in May, Congress got into a spat in June over whether a new bill was needed to take care of low-income families who were denied relief in the initial bill. The Senate overwhelmingly passed a second bill to take care of this group, but the House was reluctant to go along unless the package included a much larger bill with a broader menu of tax cuts. The president seemed to be backing the Senate approach. The target group consists of families who don't earn enough money to pay income taxes.

The original bill accelerated many of the phased tax cuts enacted in 2001 as part of EGTRRA and substantially reduced income taxes on capital gains and dividends. But it did not end taxation on some dividend payments, as the White House suggested.

The White House said the tax cuts were needed to stimulate the American economy. But many state and local governments face severe fiscal problems because of the current economic downturn and are raising their taxes in an effort to keep their budgets balanced—which, unlike Congress, most are constitutionally required to do. These actions, taken despite $20 billion in state fiscal relief contained in the federal tax bill, could undercut the overall economic impact of the federal tax cuts.

Tax Break Proposed for Annuitants

Rep. Earl Pomeroy (D-ND) thinks that too many retirees who have a choice are electing a lump-sum payment rather than an annuity, so he's introduced legislation that would provide a tax break for those who opt for a guaranteed lifelong income stream. Alarmed that a majority of those with a choice take the lump sum and thus risk outliving their assets, Pomeroy would give tax-free treatment to the first $3,000 in annual annuity payments. In introducing the bill, he pointed out that the legislation enacted by Congress in May would reinforce the existing bias because of the tax cuts on dividend payments that wouldn't be available to those taking annuity payments.

Association Health Plans Progress

The House Education and Workforce Committee in June approved legislation backed by the White House and the National Federation of Independent Business that would allow small businesses to band together to create health insurance plans for their workers. They say this will result in greater coverage from small firms that now tend not to offer it. But opponents, including the major health insurers, oppose the measure saying that it will lead to adverse selection and actually raise costs for firms with sick workers. The measure now heads to the full House for consideration.

Supreme Court Opts Not to Stop Maine Discount Drug Plan

The U.S. Supreme Court in June rejected a challenge to a Maine proposal that would have the state use its wholesale purchasing power to make drugs available at reduced prices for low-income residents. Several other states want to move in this direction and proponents say it could cut prescription prices by 25 percent for those included. But the Court ruled that ultimate authority in approving the plan lay with the Department of Health and Human Services, which supervises state Medicaid programs.

The Maine plan would use the mass purchasing clout of the Medicaid program to make drugs available at reduced prices to non-Medicaid low-income residents as well. Maine legislators created the program in 2000, but it isn't yet operating because of legal challenges.

Maine Enacts Universal Health Care Law

Also in June, state lawmakers in Maine enacted one of the nation's most far-reaching health insurance plans, offering health care to uninsured residents without access to medical coverage. The plan is expected to go into effect next year.

The plan would create a quasi-public agency to help residents secure medical coverage through private insurers. Under it, all 180,000 people in Maine who cannot otherwise afford health care coverage would have access to it by the year 2009. Participants would be charged subsidized premiums that would vary according to their ability to pay and the amount of coverage purchased. Funding is to come from a patchwork of sources, including a tax on insurance companies and $80 million the state expects to save each year by eliminating unreimbursed medical costs run up by uninsured people.

EBRI in Focus

Reserve your table today to join EBRI in New York on Sept. 23, 2003, for the 25th Anniversary Celebration! A reservation form is attached; other details online, at www.EBRI.org

Testimony on DB Plans

Jack VanDerhei, Temple University and research director of the EBRI Fellows program, was one of four expert panelists who testified at the June 4 hearing on "The Health and Future of Defined Benefit Pension Plans," held by the House Education and Workforce Subcommittee on Employer-Employee Relations. A copy of VanDerhei's testimony is available on the Internet at http://edworkforce.house.gov/hearings/108th/eer/pensionsec060403/vanderhei.pdf; a Webcast of the entire hearing is available on the committee's Web site at http://edworkforce.house.gov/hearings/hrgarchive.htm

2003 SERS Released

EBRI released results of the 2003 Small Employer Retirement Survey (SERS) June 3 at a joint presentation with the Security Industries Association (SIA) and the Investment Company Institute (ICI). Reflecting continued turmoil in the economy, the percentage of small businesses that say they are likely to offer a retirement plan in the next two years continues to drop after years of steady growth in small company plan initiation.

The SERS results were presented by Jack VanDerhei, Temple University and research director of the EBRI Fellows program. The survey was co-sponsored by EBRI, the American Savings Education Council (an EBRI-ERF program), and Mathew Greenwald & Associates, with support from nine underwriters. Details are available at *EBRI Online*, at www.ebri.org/sers/2003/

EBRI to Address DOL Advisory Council on Health Trends

Paul Fronstin, EBRI senior research associate for health issues, addressed a Department of Labor working group June 25 that is looking at self-insured health care plans and defined contribution health plans. The working group is part of DOL's ERISA Advisory Council within the Employee Benefits Security Administration. EBRI has published extensively on defined contribution health plans; Fronstin's latest article on the topic, the forthcoming August 2003 *EBRI Issue Brief,* looks at "Tiered Networks for Hospital and Physician Health Care Services" and how they fit into the defined contribution health plan movement.

EBRI/ASEC Participate in MetLife Retirement Income IQ Release

EBRI and the American Savings Education Council (ASEC), an EBRI-ERF program, participated in New York City and Washington, DC, events June 24–25 that included release of a *Retirement Income IQ* report. The MetLife study is designed to gauge Americans' understanding of the critical financial issues they will face in retirement, and the events included a panel discussion by leading experts in the retirement and financial industries. Panelists at the New York presentations included EBRI President and CEO Dallas Salisbury; Roger Ibbotson, chairman and founder of Ibbotson Associates; Anna Rappaport, principal, Mercer Human Resources Consulting; and Mathew Greenwald, of Greenwald & Associates. Washington panelists included Salisbury; Rep. Earl Pomeroy (D-ND); Olivia Mitchell, executive director of the Pension Research Council; and Cindy Hounsell, executive director of the Women's Institute for a Secure Retirement. Panel moderator at the events was ASEC President Don Blandin. More information is available on the Internet at www.metlife.com/

ASEC Partners Meeting

The American Savings Education Council held its summer policy board and full Partners' meetings July 10–11 in Washington, DC. Prominent in discussions at the meetings was ASEC's lead role in the Save For Your Future™ campaign (SFYF), in conjunction with the Social Security Administration, and the 12 regional meetings the campaign held around the nation in May. For more information, contact Don Blandin of ASEC, at (202) 572-7420 or Blandin@asec.org

New Publications & Internet Resources

[*Note: To order publications from the U.S. Government Printing Office (GPO), call (202) 512-1800; to order congressional publications published by GPO, call (202) 512-1808. To order U.S. General Accounting Office (GAO) publications, call (202) 512-6000; to order from the Congressional Budget Office (CBO), call (202) 226-2809.*]

Employee Benefits

College and University Professional Association for Human Resources. 2002 Comprehensive Survey of College and University Benefits Programs. Available in PDF format. CUPA-HR member survey participants, $250; nonmember survey participants, $300; CUPA-HR member nonparticipants, $350; nonmember nonparticipants, $400. College and University Professional Association for Human Resources, 1233 20th St., NW, Suite 301, Washington, DC 20036-1250, (202) 429-0311, fax: (202) 429-0149, www.cupahr.org.

U.S. Bureau of Labor Statistics. National Compensation Survey: Employee Benefits in Private Industry in the United States, 2000. Order from GPO.

U.S. General Accounting Office. Unemployment Insurance: States' Use of the 2002 Reed

Act Distribution. Order from GAO.

Health Care

American Hospital Association. Hospital Statistics 2003 edition. AHA members, $145; nonmembers, $235. American Hospital Association, One North Franklin, Chicago, IL 60606-3401, (800) 242-2626.

Byrd, W. Michael, and Linda Clayton. An American Health Dilemma. Volume One: A Medical History of African Americans and the Problem of Race: Beginnings to 1900; Volume II: Race, Medicine, and Health Care in the United States 1900–2000. $35 each. Routledge Customer Service, 7625 Empire Dr., Florence, KY 41042, (800) 634-7064, fax: (800) 248-4724.

The Managed Care Information Center. New Cost Savings Promise: Emerging Trends Fueling the Growth of Consumer-Driven Healthcare Plans. $89 + shipping. Managed Care Information Center, Dept. UTEB, P.O. Box 559, Allenwood, NJ 08720, (888) 843-6242, Fax: (888) 329-6242, priority@themcic.com, www.healthresourcesonline.com/managed_care/csp.htm

Mercer Human Resource Consulting. National Survey of Employer-Sponsored Health Plans: 2002 Survey Report. Report, $500, Table, $500. Tara Lewis, Mercer Human Resource Consulting, 1166 Avenue of the Americas, 28th Fl., New York, NY 10036, (212) 345-2451.

Meyer, Jack A., and Elliot Wicks. Covering America: Real Remedies for the Uninsured, Vol. 2. Free. Economic and Social Research Institute, 1015 18th St., NW, Suite 210, Washington, DC 20036, (202) 833-8877, fax: (202) 833-8932.

U.S. Congress. House Committee on Small Business. The Small Business Health Market: Bad Reforms, Higher Prices, and Fewer Choices. Order from GPO.

UnitedHealth Foundation. America's Health: UnitedHealth Foundation State Health Rankings, 2002 Edition. Free. UnitedHealth Foundation, MN008-T202, 9900 Bren Road East, Minnetonka, MN 55343, Attn: Susan Hayes, Assoc. Director, www.unitedhealthfoundation.org.

Retirement Plans

Buck Consultants. 401(k) Plans: Survey Report on Plan Design, 2002 Plan Year. Buck clients, free; nonclients, $250. Buck Consultants, Inc., National Survey Center, 500 Plaza Dr., Secaucus, NJ 07096-1533, (201) 553-6400.

Conference Board. Institutional Investment Report: Financial Assets & Equity Holdings. Associates, $195; full price, $390. The Conference Board, 845 Third Ave., New York, NY 10022, (212) 339-0345.

Financial Research Corporation. A Wealth of Benefits: The Deemed IRA Opportunity. For order information, contact Deb Wetherbee, (617) 824-1314, deborah.wetherbee@frcnet.com.

Greenwich Associates. Investment Management: Market Characteristics Report to Research Partners. For further information, contact Ryan Randolph, Greenwich Associates, 8 Greenwich Office Park, Greenwich, CT 06831-5195, (203) 625-5158.

U.S. Congress. House Committee on Education and the Workforce. Retirement Security for American Workers: Examining Pension Enforcement and Accountability. Order from GPO.

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American Institute of Certified Public Accountants
www.aicpa.org/

American Society of Women Accountants
www.aswa.org/

AuditNet
www.auditnet.org/

Financial Accounting Standards Board
www.fasb.org/

Financial Executives International
www.fei.org/

Governmental Accounting Standards Board
www.gasb.org/

Independence Standards Board
www.cpaindependence.org/

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www.theiia.org/

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www.imanet.org/

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www.iasc.org.uk/

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